Capital Good Fund celebrates 10th anniversary

By Scott Blake - March 12, 2019 4:45 am

PROVIDENCE – Capital Good Fund, the Providence-based nonprofit that provides small loans and personalized financial coaching to low-income residents in Rhode Island, Massachusetts, Delaware and Florida, recently celebrated its 10th anniversary.

"What started as a project at a social entrepreneurship class at Brown University has grown into a national nonprofit with over $5 million in assets; $7 million in loans financed to 3,500 people with a 96 percent repayment rate; operations in four states; 28 full-time staff; and hundreds of community partners, investors, funders and supporters," Andy Posner, the former Brown graduate student who started the organization in 2009, wrote in an email.

The nonprofit’s milestones include its first loan – $700 for United States citizenship in 2009; becoming a U.S. Treasury-certified community-development financial institution in 2012; making its first auto loan in 2015; expanding into Delaware and Florida in 2016; expanding into Massachusetts in 2017; and financing $3 million in loans last year.

Capital Good Fund’s mission is to create pathways out of poverty through equitable financial services. The nonprofit’s supporters include BankNewport, Bank Rhode Island, the U.S. Conference of Catholic Bishops, the U.S. Department of the Treasury, Centreville Bank, Citizens Bank, The Jorge M. Perez Family Foundation, JPMorgan Chase & Co., The Miami Foundation, the Rhode Island Foundation, Santander Bank, TD Charitable Foundation, United Way of Rhode Island, and Webster Bank.

“Could I have imagined that we would get to this point? Yes, I could – but it still blows me away. For instance, consider that between 2016 and 2018, we quintupled our total assets and quadrupled loan volume,” Posner wrote.

“And of course, the best is yet to come: Our goal is to cover 100 percent of our operating expenses through earned income by 2024, up from 35 percent in 2018,” he added. “Achieving this goal will change the lives of tens of thousands of lower-income families, put a significant dent in predatory lending, and lay the groundwork for further scale, social impact and innovation.”

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